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## ASTORIAN PUBLISHING COMPANY.

### CLEVELAND BOND ISSUE.

The current issue of the Saturday Evening Post contains an article from the pen of Grover Cleveland explanatory of the bond issues which brought more or less undeserved disrepute upon his administration. Mr. Cleveland thoroughly explains the causes leading up to the issues, and likewise goes into an interesting explanation of the "gold reserve" and the manner in which it came to be formed. The article is well worth reading, as it gives an insight into the conduct of our financial department that is first-hand information for the ordinary citizen of the United States.

The gold reserve originated under the provisions of an act of congress passed January 14, 1875, providing for the resumption of specie payments. The law required the redemption and retirement of United States notes, commonly called greenbacks. All such notes in excess of \$300,000,000 were to be retired before January 1, 1879, and after that date the remaining notes were to be likewise to be called in and cancelled. The law authorized the secretary of the treasury to sell bonds to take up these notes, empowering him to accumulate sufficient gold to meet the demands which would ensue when the greenbacks were presented for redemption. In compliance with this act the sum of about \$92,000,000 was realized from the sale of bonds and an additional \$41,000,000 was obtained for surplus revenue. After congress passed another act which interrupted the process and provided that any notes thereafter redeemed should not be cancelled or destroyed, but reissued and paid out again and kept in circulation. At the time of the passage of this second act there were outstanding greenbacks to the amount of about \$347,000,000. Although the actual retirement of greenbacks was prohibited, their redemption in gold was still continued, constituting an endless chain of gold-redeeming policy. At the time when their further cancellation was terminated there remained of the gold which had been provided as a reserve the sum of \$103,000,000, and this sum has since been known as the "gold reserve."

Mr. Cleveland explains that it has become the religious policy of the government to keep this gold reserve up to \$100,000,000—although the gold reserve is really made up of all the net gold held by the government. In 1882 congress passed another act which provided that, whenever the reserve fell below \$100,000,000, redemption of greenbacks should cease. Lately the reserve has been fixed at \$150,000,000.

The law which sought to maintain a parity between gold and silver caused the subsequent trouble of administrations in keeping up the reserve to its proper limits; and Mr. Cleveland recites that, when he succeeded Mr. Harrison as president in 1893, the reserve was then only \$928,410 in excess of the minimum limit fixed by law. Then followed heavy demands upon the gold reserve which once fell as low as \$41,000,000. Mr. Cleveland appealed to congress but could get no assistance from that source, and the bond issues were necessary to maintain the stability of our credit. He says that the bankers who made the loan which created so much unfavorable comment actually lost money on the transaction.

It is evident from the very interesting article of the former president that the financial status of the government during his first administration was the least pleasant of his career at the head of this great nation, and his statement will go far toward eradicating the popular belief that the money power was behind the bond sales.

### "UNDESIRABLE" IMMIGRATION.

Because so large proportion of immigrants from Russia, Austria-Hungary and Italy settle in cities and towns along or near the Atlantic seaboard there seems to be a general assumption that this class of newcomers is unfitted for agriculture. This, asserts the New York Commercial, is a mistake. All of the countries mentioned are largely farming countries and many of the immigrants from them are peasants, and small farmers, who, if they would follow their natural tastes and inclinations, would probably take to the soil here.

Austria's chief industry is agriculture, in which over half of her population of 28,000,000 is engaged

while her principal exports consists of cereals, live stock and raw materials. The same is true of Hungary with her population of about 20,000,000, and in a somewhat less degree, it is true of Italy. Russia's principal industry is also agriculture and, while most of the Jewish immigrants from that country are probably laborers and small tradesmen, many of them, without doubt, have come from farms. Out of about 300,000 foreign immigrants arriving here last year who reported having some distinct occupation, nearly 100,000 were farmers or farm laborers. And as Russia, Austria-Hungary and Italy furnished two-thirds of the entire immigration in that year it is a fair inference that no inconsiderable portion of the newcomers from these countries had been engaged in agriculture.

The foregoing is of timely interest because railroad companies, public bureaus and farmers' associations in the west and in the south are just now holding out special inducements in order to attract foreign immigrants to the fields and ranges of those sections. If these agricultural immigrants can be made to understand the great opportunities that they would enjoy there, and if they were given help to reach their destination, they would probably flock to the west and the south in great numbers. Most of this class of immigrants are industrious and thrifty and they would undoubtedly become useful and law-abiding members of the community. Let them have a chance to follow the occupation here that they followed in their native land, and we would probably hear much less talk about "undesirable" immigration from southern and southeastern Europe. No one ever hears the term "undesirable" applied to the Scandinavian farmers and farm laborers of the northwest.

Of course all efforts to attract foreign immigrants to interior sections of the country would be work of private initiative. The people of these sections, however, have such important interests at stake in the matter that they can well afford to make sacrifices to that end, and it is gratifying to know that they are acting on this principle.

### GROWING IN PUBLIC FAVOR.

The success of municipal ownership of street railroads in Europe, and especially in Great Britain, has at last convinced the people of Paris that they should acquire their own transportation systems. The French metropolis is showing its faith in the superiority of municipal ownership by putting up a greater amount of money than has yet been expended by any city.

By an act passed on the 26th of July, 1903, the municipality of Paris was authorized to borrow 170,000,000 francs for the acquisition of the Metropolitan railroad. This sum is equivalent to about \$34,000,000 of our money. In pursuance of this law the city has been advertising the issue of bonds or debentures, and on the 16th of April the subscription for the bonds was opened to the public for the full amount.

The policy undertaken by the French metropolis is the more significant as the city has had a more fortunate experience with private corporations than have the cities of Great Britain and America. The French law has strictly suppressed the enormous overcapitalization that has been such a feature of our own roads. The capitalization of the Parisian companies has been kept down to actual cost, and the interest and dividend charges have been strictly limited. Income above the legal requirements has been turned into the public treasury. The interests of employees and the public have been safeguarded as far as possible by laws. These regulations placed the public on the most favorable terms that could be expected under any form of private management. Yet after a careful study of the problem the administration of Paris has found that the cities that own their own street railroads are in a still better position.

Paris is entering into this work for the same reason that nearly every important municipality in Great Britain is building or buying its own roads—because under municipal ownership a city can give better service to the public, furnish better conditions for employees and do it for less money than any private corporation.

Just because James W. Welch doesn't happen to belong to the society which now holds the monument that some ghoul swiped from Astoria, it does not follow that he is not one of about 800 of the "best citizens of Oregon."

One thing is certain—the Astoria historical collectors will never swipe the gravestone of the assistant secretary of the Oregon Historical Society.

A reporter for the Salem Journal has eaten dinner with the inmates of the penitentiary. Luck reporter to have a penitentiary in his town.

The congress which has just concluded its session spent the enormous sum of \$781,574,629—pretty nearly \$1,000,000,000 congress.

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Washington, May 7.—Secretary Shaw this afternoon signed a treasury warrant for \$40,000,000, which will be delivered next Monday to J. P. Morgan & Co., as the disbursing agents of this government, on account of the Panama canal purchase.

The warrant is many times larger than any warrant ever before issued by this government. The largest sum previously covered by a single government warrant was \$7,200,000, paid to Russia on account of the Alaska purchase.

### THE FIRST PRESBYTERIAN CHURCH

Rev. HERBERT HOPKINS BROWN,  
Pastor

Services every Sunday as follows:

11:00 a. m. Morning Worship  
12:15 p. m. The Sunday School  
7:00 p. m. The Young People's Society.  
8:00 p. m. Evening Service.

### Notice.

To the citizens of Astoria. The Grand Lodge of I. O. O. F. for Oregon will meet in Astoria on May 17. There will be about 600 persons to accommodate. Anyone having a spare bed or beds will please notify Jas. W. Welch, 654 Commercial street, with name, number of house, beds and street.

JAS. W. WELCH.  
OLOF ANDERSON.  
JOHN HAHN.

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### Methodist Evening Service.

Following is the order of service at the Methodist church this evening:

Organ Voluntary.  
Hymn.  
Prayer.  
Response—Choir.  
Anthem—"The Radiant Morn  
Has Passed Away."  
Scripture Lesson.  
Announcements.  
Offertory.  
Violin Solo.....Miss Larsen  
Hymn.  
Sermon.  
Hymn.

### ALL WOMEN

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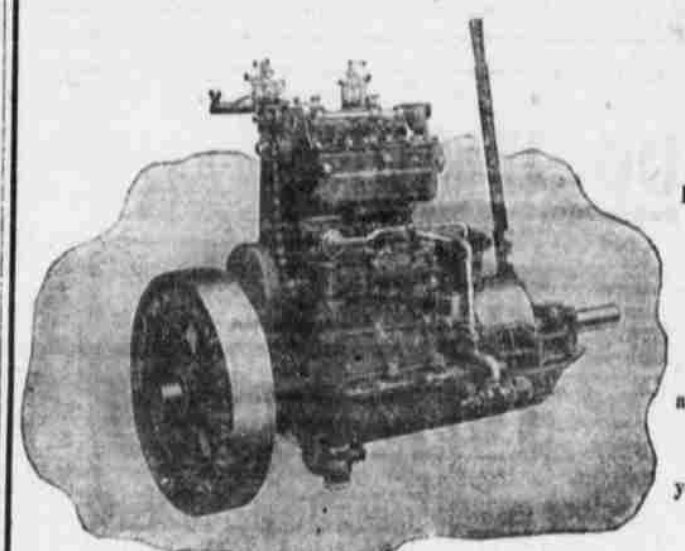
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